

THE NEW YORK PRESS. Editorial Opinions of the Leading Journals Upon the Most Important Topics of the Hour.

COMPILLED EVERY DAY FOR EVENING TELEGRAPHS. Aspect of Commercial Affairs in England.

Some of the leading British journals are engaged in the task of accounting for the decrease of bullion in the Bank of England, which has led to the serious advance in the bank rate of discount.

It appears so unaccountable to some of the economists who are most deeply exercised in the premises, that their conclusion is that there must necessarily be a heavy falling off in the payments from this side for British goods.

Indeed, the London Times, which is the chief assailant, as usual, of our commercial credit, has the assurance of correspondents deeply interested in American trade that our merchants, thus far, are disappointed in the payments of American bills, rather than accept any credit whatever.

It is not to be wondered at that the London Times should be so much alarmed at the prospect of a revival of the old panic, having long ago recovered sufficient faith to see the advantage of making their investments solely at home.

The Bank of England is doubtless exercising a wise precaution in checking in a judicious extent the disposition among English exporters to over-trade. It is certainly as little to our interest commercially as that of the British dealer, to have the market here forced by a revival of old credits, or indeed, by any credits, either long or short.

We shall be guineas commercially, if the bank rate goes even higher than it has yet done, provided the tendency is only to restrain the export of money from rash adventures in the American market.

The first outbreak occurred at Aranjuez, the well-known royal country residence, which is situated only one hour and a half, by rail, from Madrid, and at Ocaña, a town about one hour further.

Simultaneously with the outbreak at Aranjuez, the garrison of Avila, the capital of a province of the same name, revolted, but not finding the expected support from the neighboring town, marched into Portugal, and were there disarmed.

In several other places attempts at insurrection were made, but easily suppressed. That the conspiracy, however, extended throughout Spain, is clearly proved by a number of circumstances.

the enactment of the Bank Charter act in 1844, which abolished the usury laws, which had fixed interest at five per cent. But high as the rate in the appearance are that it is to be regarded as the possibilities of the immediate future.

It is quite possible that England is somewhat troubled at present by a real scarcity of money. America, since the close of the war, has drawn money from continental Europe to a great extent, with but little other return than Government securities.

But the mere scarcity of money does not sufficiently explain the already great rise in the bank rate, much less would it explain such a rise as English financiers expect. The high rates mean the apprehension of a coming storm.

Such mania precede financial crashes. It is in this very rage of speculation that countries most to be hurried on and rendered inevitable the disaster whose deeper cause is some grand financial blunder of a people.

In this connection, as a crash in England will be severely felt here, it may occur to many that the suspension of the Columbian Insurance Company, the other day, may have some unseen relationship with what is to come, and be more general.

There is a family likeness to the operations of the men who make corners. Corner men fix on some obscure, neglected stock; they quietly buy it up at its naturally low rate, stowing it away all the time, until they have made it scarce.

The directors of the Columbian Company will have to prove that they have not, by the use of similar tactics, enabled certain insiders to operate on the multitude. They adopted unusual means to make their stock attractive.

At Brass and New Calabar, on the 19th of November, the natives of New Calabar made a raid on the Brees men through Calabar creeks, and on the 23d of December with thirty-seven prisoners.

The Spanish squadron was expected at Tenerife from Cadiz, to reinforce Admiral Pareja in the Pacific. The squadron consisted of the frigates Albatros, Gerona, and Concepcion, the iron-clad Tetuan and Naras de Tolosa, and the transports San Quintin and San Francisco de Borja.

At Cape Colony war between the Orange, Free State men, and the Basutos continued to progress in a desultory manner. The British mail steamer Dane was lost near Cape Recife.

Wages in New Zealand are good. General average net \$200 a year; nurses, \$110; cooks, \$10 a week; kitchen, \$10 a week; coachmen, \$10 a week; gardeners, \$12 a week; governesses, \$500 a year; dressmakers, \$1 a day; milliners, \$15 a week.

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JAY COOKE & CO. Philadelphia, January 1, 1866.

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